Rision Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Rision Limited
ABN:	47 090 671 819
Reporting period:	For the half-year ended 31 December 2017
Previous period:	For the half-year ended 31 December 2016

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	0.5%	to	24,855
Loss from ordinary activities after tax attributable to the owners of Rision Limited	down	37.8%	to	(1,244,754)
Loss for the half-year attributable to the owners of Rision Limited	down	37.8%	to	(1,244,754)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Financial Performance

Comments
The loss for the consolidated entity after providing for income tax amounted to $1,244,754 (31 December 2016: $1,999,807).

The decrease in expenditure during the financial year was a result of the reduction in staff costs whilst management carried out a review and update on the Company's core platform, along with a reduction in consulting and professional costs.

Financial Position

The net assets of the consolidated entity decreased by $1,145,910 to a net deficit of $61,161 as at 31 December 2017 (30 June 2017: $1,084,749). The reduction in net assets of the Company was a result of borrowings entered into during the half-year and the operating loss during the period. Subsequent to the end of the half year period, the consolidated entity announced a capital raising of $1,500,000 and redemption of convertible notes on issue, which has resulted in the net deficit at 31 December 2017 turning to a net surplus net asset amount.

The entity's working capital, being current assets less current liabilities decreased by $1,030,812 to a deficit of $854,314 (30 June 2017: $176,498).

Review of operations

H2 of 2017 saw significant progress at Rision.

In the last 6 months Rision's new management team has worked tirelessly to bring online the basic functionality of Rision's core platform. From a technical perspective, Rision's management team is exceedingly proud of its recent progress.

Working closely with Virgin Care Limited, Rision's bespoke solution has been rolled out for use across eight locations in the United Kingdom.

Coupled with enhanced internal capability Rision has accelerated the development progress. The fruits of these development milestones are clear: Rision is now at a stage where its core product is saleable in its own right, with positive feedback received from a multitude of stakeholders. Accordingly, business development has become an immediate priority. At first instance, Virgin Care Limited (VCL) and Rision Ltd (Rision) partnered to work towards a tailored rostering solution to meet VCL's strategic requirements. Through leveraging Rision's core product we have been able to customise and enhance the platform to meet VCL-specific operational needs. VCL's use of the Rision solution has grown from zero to eight locations in 5 months, with the product catalysing an increase in visibility of shifts and a marked decrease in agency costs. These results have been impressive and provide strong sales collateral for Rision going forward.

Our technical milestones were achieved whilst also maintaining a focus on reducing operational cash burn and enhancing organisational efficiency. These efforts to run Rision on a leaner basis are visible in the profit and loss.

As noted at the 2017 AGM, Rision has shifted the focus of its core platform from recruitment to rostering and scheduling. This strategic shift reflects an increased focus on medium-term revenue growth, and organisational efficiency. A more streamlined focus will allow Rision to penetrate a closely targeted market and sell B2B rather than splitting limited resources between B2B and B2C products.

The change of CEO in Q1 of the 17/18 financial year as well as the appointment of a new CTO has rounded out the senior management team to ensure Rision is well skilled to take the company forward.

The receipt of the funds commenced in February 2018, amounting to approximately $1 million, (the remaining funds will be received post EGM) being deployed at first instance to fully redeem the convertible note issued to the US financier (as was already announced to the ASX on 12 February 2018). The partnership with Chapmans Ltd is valuable from not only a finance perspective but a business development perspective also. Rision is eager to capitalise on the opportunities that Chapman's will no doubt facilitate to further Rision's penetration in Asian markets.

The operational achievements detailed above have occurred in the face of significant legacy issues. Time, resources, and – unfortunately – cash, have been spent addressing these problems. Importantly, these debts have now been cleared, positioning the Company well for the year ahead. Management continues to focus on the business turnaround. Running a lean, effective and efficient business with a clear stated goal of revenue growth.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.08)	0.04

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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11. Attachments

Details of attachments (if any):

The Interim Report of Rision Limited for the half-year ended 31 December 2017 is attached.

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12. Signed

Signed ____________________________ Date: 28 February 2018

Alan Hoffman
Non-Executive Chairman

Rision Limited

ABN 47 090 671 819

Interim Report - 31 December 2017

Rision Limited
Contents
31 December 2017

Directors	Alan Hoffman (Non-Executive Chairman) Peter Francis (Non-Executive Director) Paul Guerra (Non-Executive Director) Trent Telford (Non-Executive Director)
Chief Executive Officer	Megan Boston
Company secretary	Justin Mouchacca
Registered office	Level 4 100 Albert Road South Melbourne VIC 3205 Phone No.: (03) 9692 7222 Fax No: (03) 9077 9233
Principal place of business	Level 1, Suite B (South Side) 1A Weston Street Balwyn VIC 3103
Share registry	Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross WA 6153 Tel: (08) 9315 2333 Fax: (08) 9315 2233
Auditor	BDO (WA) Pty Ltd 38 Station Street Subiaco WA 6008
Stock exchange listing	Rision Limited shares are listed on the Australian Securities Exchange (ASX code: RNL)
Website	www.rision.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Rision Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

Directors
The following persons were directors of Rision Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Alan Hoffman (Non-Executive Chairman) (appointed 24 May 2017)
Peter Francis (Non-Executive Director) (appointed 26 May 2017)
Paul Guerra (Non-Executive Director) (appointed 2 August 2017)
Trent Telford (Non-Executive Director) (appointed 26 October 2017)
Robert Day (Non-Executive Director) (appointed 2 February 2016, resigned 2 August 2017)

Principal activities
Rision is a staff planning, roster and communication platform for corporate entities across all industries.

During the financial year the principal continuing activities of the consolidated entity consisted of:
- The continued development and roll out of the Rision platform to our current clients
- Further enhancement of the platform to meet customer needs in specific industries including updating the system to be more user friendly and intuitive

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The change of CEO in Q1 of the 17/18 financial year as well as the appointment of a new CTO has rounded out the senior management team to ensure Rision is well skilled to take the company forward.

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The operational achievements detailed above have occurred in the face of significant legacy issues. Time, resources, and – unfortunately – cash, have been spent addressing these problems. Importantly, these debts have now been cleared, positioning the Company well for the year ahead. Management continues to focus on the business turnaround. Running a lean, effective and efficient business with a clear stated goal of revenue growth.

Financial Performance
The loss for the consolidated entity after providing for income tax amounted to $1,244,754 (31 December 2016: $1,999,807).

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The entity's working capital, being current assets less current liabilities decreased by $1,030,812 to a deficit of $854,314 (30 June 2017: $176,498).

Significant changes in the state of affairs
During the financial half-year, Trent Telford was appointed as a Non-Executive Director effective as of 26 October 2017.

On 28 September 2017 the Company announced that it had secured $750,000 in funding from investors based in New York, USA. At a first instance the funding was issued through 587,925 Loan Notes. On 15 November 2017, the Company replaced 50,000 Loan Notes with 50,000 Convertible Notes and subsequently converted the Convertible Notes into 12,032,932 fully paid ordinary shares.

The Company sought shareholder approval at the 2017 Annual General Meeting to convert the remaining 537,925 Loan Notes to 537,925 Convertible Notes.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
On 17 January 2018 the Company issued 8,440,633 fully paid ordinary shares in relation to the conversion of 20,000 Convertible Notes.

On 2 February 2018 the Company announced that it had entered into an agreement with diversified investment company Chapmans Limited to raise $1.5 million. The $1.5 million was proposed to be raised through the issue of 264,473,072 fully paid ordinary shares utilising the Company's existing placement capacity in accordance with ASX Listing Rule 7.1 and 7.1A and the remaining 64,400,000 subject to shareholder approval at a general meeting of shares proposed to be called. The Company also received a short term working capital loan (Loan) amounting to $193,200, with the Loan able to be converted into fully paid ordinary shares upon receipt of shareholder approval with an issue price of $0.003 per share.

The Company issued 150,472,999 fully paid ordinary shares on 6 February 2018 raising $451,419 before costs and a further 113,999,999 fully paid ordinary shares on 8 February 2018 raising $424,950 before costs.

On 12 February 2018 the Company announced that it had fully redeemed the convertible notes which were on issue.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Alan Hoffman
Non-Executive Chairman

28 February 2018

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Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF RISION LIMITED

As lead auditor for the review of Rision Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Rision Limited and the entities it controlled during the period.

Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth, 28 February 2018

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

Rision Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2017

	Note	Consolidated 31 December 2017 $	Consolidated 31 December 2016 $
Revenue		24,855	24,724
Other income		137	-
Expenses			
Employee benefits expense		(570,879)	(541,197)
Depreciation and amortisation expense		(116,776)	(122,368)
Software research and development		(37,610)	(552,145)
Consulting and professional fees		(72,420)	(546,481)
Finance costs		(156,422)	(9,627)
Administration		(315,639)	(252,713)
Loss before income tax expense		(1,244,754)	(1,999,807)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Rision Limited		(1,244,754)	(1,999,807)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		27,249	-
Other comprehensive income for the half-year, net of tax		27,249	-
Total comprehensive income for the half-year attributable to the owners of Rision Limited		(1,217,505)	(1,999,807)
		Cents	**Cents**
Basic loss per share	11	(0.11)	(0.21)
Diluted loss per share	11	(0.11)	(0.21)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Rision Limited
Statement of financial position
As at 31 December 2017

	Note	Consolidated 31 December 2017 $	30 June 2017 $
Assets			
Current assets			
Cash and cash equivalents		198,081	487,171
Trade and other receivables		77,365	179,392
Total current assets		275,446	666,563
Non-current assets			
Property, plant and equipment		7,033	8,684
Intangibles	4	786,120	899,567
Total non-current assets		793,153	908,251
Total assets		1,068,599	1,574,814
Liabilities			
Current liabilities			
Trade and other payables		309,407	448,459
Borrowings		21,796	21,796
Provisions		8,729	19,810
Convertible notes	5	789,828	-
Total current liabilities		1,129,760	490,065
Total liabilities		1,129,760	490,065
Net assets/(liabilities)		(61,161)	1,084,749
Equity			
Issued capital	6	10,853,938	10,782,343
Reserves		631,183	603,934
Accumulated losses		(11,546,282)	(10,301,528)
Total equity/(deficiency)		(61,161)	1,084,749

The above statement of financial position should be read in conjunction with the accompanying notes

Rision Limited
Statement of changes in equity
For the half-year ended 31 December 2017

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2016	10,137,346	361,010	(7,235,804)	3,262,552
Loss after income tax expense for the half-year	-	-	(1,999,807)	(1,999,807)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,999,807)	(1,999,807)
Transactions with owners in their capacity as owners:				
Issue of shares as partial consideration for the acquisition of Rostercloud	40,000	-	-	40,000
Translation on foreign exchange transactions	-	(25,033)	-	(25,033)
Balance at 31 December 2016	10,177,346	335,977	(9,235,611)	1,277,712

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2017	10,782,343	603,934	(10,301,528)	1,084,749
Loss after income tax expense for the half-year	-	-	(1,244,754)	(1,244,754)
Other comprehensive income for the half-year, net of tax	-	27,249	-	27,249
Total comprehensive income for the half-year	-	27,249	(1,244,754)	(1,217,505)
Transactions with owners in their capacity as owners:				
Issue of equity securities following conversion of convertible notes	71,595	-	-	71,595
Balance at 31 December 2017	10,853,938	631,183	(11,546,282)	(61,161)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Rision Limited
Statement of cash flows
For the half-year ended 31 December 2017

	Consolidated	
	31 December 2017 $	**31 December 2016 $**
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	21,654	22,000
Payments to suppliers and employees (inclusive of GST)	(1,148,717)	(2,128,732)
Interest received	137	6,377
Research and development grants received	134,514	-
Net cash used in operating activities	(992,412)	(2,100,355)
Cash flows from investing activities		
Payment for purchase of business, net of cash acquired	-	(90,000)
Payments for property, plant and equipment	(1,678)	-
Net cash used in investing activities	(1,678)	(90,000)
Cash flows from financing activities		
Repayment of borrowings	-	(565,000)
Proceeds from issue of convertible notes	750,000	-
Interest and other costs of finance paid	(45,000)	(884)
Net cash from/(used in) financing activities	705,000	(565,884)
Net decrease in cash and cash equivalents	(289,090)	(2,756,239)
Cash and cash equivalents at the beginning of the financial half-year	487,171	3,302,926
Effects of exchange rate changes on cash and cash equivalents	-	(6,454)
Cash and cash equivalents at the end of the financial half-year	198,081	540,233

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Rision Limited as a consolidated entity consisting of Rision Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Rision Limited's functional and presentation currency.

Rision Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office	Principal place of business
Level 4, 100 Albert Road, South Melbourne, VIC, 3205	Level 1, Suite B (South Side), 1A Weston Street, Balwyn, VIC, 3103

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The directors have the power to amend and reissue the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2018.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the half year ended 31 December 2017 the consolidated entity incurred a consolidated net loss from continuing operations for the year of $1,244,754, and a net cash outflow to operating activities of $992,412. As at 31 December 2017, the statement of financial position reflects a net current liabilities position of $854,314 and a net deficit position of $61,161.

In common with many entities in the technology sector, the consolidated entity’s operations are subject to an element of risk due to the nature of the development and commercialisation of its product portfolio being undertaken. A part of this risk relates to funding of the consolidated entity’s activities and related issues including the conditions prevailing in the local and international financial markets.

In the context of this operating environment, the consolidated entity may need to raise additional capital in order to execute its near term and medium term plans for expansion of its product portfolio in the event that sufficient revenue is not generated in the normal course of business.

Note 2. Significant accounting policies (continued)

These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe that there are sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report. The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets, settlement of liabilities through the normal course of business including the presumption that sufficient funds will be available to finance the operations of the consolidated entity. For the following reasons:

Notwithstanding the above the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets, settlement of liabilities through the normal course of business including the presumption that sufficient funds will be available to finance the operations of the consolidated entity. In adopting this position, the directors have had regard to the following:

- On 17 January 2018, the Company issued 8,440,633 fully paid ordinary shares in relation to the conversion of 20,000 Convertible Notes;
- On 2 February 2018, the Company announced that it had entered into an agreement with diversified investment company Chapmans Limited to raise $1.5 million. The $1.5 million was proposed to be raised through the issue of 264,473,072 fully paid ordinary shares utilising the Company's existing placement capacity in accordance with ASX Listing Rule 7.1 and 7.1A and the remaining 64,400,000 subject to shareholder approval at a general meeting of shares proposed to be called;
- On 8 February 2018, the Company received a short term working capital loan (Loan) amounting to $193,200, with the Loan able to be converted into fully paid ordinary shares upon receipt of shareholder approval with an issue price of $0.003 per share;
- Of the planned placement referred to above, the Company issued 150,472,999 fully paid ordinary shares on 6 February 2018 raising $451,419 before costs and a further 113,999,999 fully paid ordinary shares on 8 February 2018 raising $424,950 before costs;
- On 12 February 2018 the Company announced that it had fully redeemed the convertible notes, totalling USD$626,689.25, which were on issue extinguishing the remaining liability and improving the consolidated entity's financial position; and
- The Group has a recent proven history of successfully raising capital as a basis that future capital raising which is required will also be successful.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements or raise additional capital through equity or debts raisings. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern and meet its debts as and when they become due and payable.

The directors plan to continue the consolidate entity's operations on the basis as outlined above, and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve months from the date of this report.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment focused on rolling out its team planning and analytics platform, helping businesses manage and support their employees.

Note 4. Non-current assets - intangibles

	Consolidated 31 December 2017 $	Consolidated 30 June 2017 $
Development expenditure	1,018,134	1,018,134
Acquisition of Rostercloud	130,000	130,000
Less: Accumulated amortisation	(362,014)	(248,567)
	786,120	899,567

Note 5. Current liabilities - Convertible notes

Convertible Note at Fair Value through Profit and Loss

Convertible Notes issued by the Company comprise convertible notes that can be converted to share capital and convertible note embedded derivatives whose fair value changes with the Company's underlying share price.

The embedded derivative component of a convertible note is recognised initially at the fair value of a similar liability that does not have an equity conversion option. Subsequent to initial recognition, the fair value of the embedded derivative is valued using valuation techniques that include reference to the company's underlying share price at reporting date and/or at conversion date. The convertible note derivative is measured at fair value through profit or loss.

The convertible note derivative liability is removed from the Statement of Financial Position when the obligations specified in the Contract are discharged. This can occur at maturity date, when the convertible notes convert to equity. Convertible Note Derivative Liabilities are classified as current or non-current based on the maturity date of the convertible note.

Fair values of convertible note derivatives

On initial recognition, at reporting date and/or at conversion date, the fair value of the convertible note derivative has been determined by reference to the company's underlying share price at relevant dates.

	Consolidated 31 December 2017 $	Consolidated 30 June 2017 $
Convertible notes	789,828	-

During the period ended 31 December 2017, the Company issued unsecured convertible notes with a face value of $750,000, as part of a capital raising exercise. During the half-year period the Company converted 50,000 convertible notes into fully paid ordinary shares (refer to note 6 below). Below is a summary of the main terms of convertible notes issued during the half year period:

Term
Convertible Notes mature on the date that is 12 months after the date of issue (**Maturity Date**).

Face value
Each Loan Note and Convertible Note has a face value of US$1.10.

Interest
No interest is payable on the Loan Notes or Convertible Notes.

Security
The Loan Notes and Convertible Notes are unsecured.

Note 5. Current liabilities - Convertible notes (continued)

Conversion
Prior to the Maturity Date, MEF I, L.P. may elect to convert some or all of the issued Convertible Notes. Following such an election, the face value of the Convertible Notes being converted will convert into Shares in accordance with the following formula:

A = (N x V)/CP

Where:

A means the number of conversion Shares to be issued;
N means the number of Convertible Notes specified in a conversion notice;
V means the Face Value of the Convertible Notes, i.e. US$1.10, converted into AUD (converted at the Exchange Rate at the time); and
CP means the conversion price (**Conversion Price**) being A$0.012, provided that if the average VWAP over any 20 Trading Day period on which trading in Shares occurred on ASX immediately after the date of the Note Agreement is equal to or below A$0.01, the Conversion Price shall be a price equal to 85% of the lowest daily VWAP over the 5 Trading Day period on which trading in Shares occurred on ASX immediately prior to the conversion date.

Note 6. Equity - issued capital

	Consolidated			
	31 December 2017 Shares	30 June 2017 Shares	31 December 2017 $	30 June 2017 $
Ordinary shares - fully paid	1,109,632,667	1,097,599,735	10,853,938	10,782,343

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2017	1,097,599,735		10,782,343
Issue of equity securities following conversion of convertible notes	15 November 2017	12,032,932	$0.00595	71,595
Balance	31 December 2017	1,109,632,667		10,853,938

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 7. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 8. Financial instruments

Fair value of financial instruments

Recurring fair value measurements

Other than convertible notes disclosed at Note 5, the Company does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

Fair values of financial instruments not measured at fair value

The Company does not have any financial instruments not measured at fair value in the statement of financial position.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 9. Contingent assets and liabilities

The directors are not aware of any contingent assets or contingent liabilities as at 31 December 2017 (2016: Nil).

Note 10. Events after the reporting period

On 17 January 2018 the Company issued 8,440,633 fully paid ordinary shares in relation to the conversion of 20,000 Convertible Notes.

On 2 February 2018 the Company announced that it had entered into an agreement with diversified investment company Chapmans Limited to raise $1.5 million. The $1.5 million was proposed to be raised through the issue of 264,473,072 fully paid ordinary shares utilising the Company's existing placement capacity in accordance with ASX Listing Rule 7.1 and 7.1A and the remaining 64,400,000 subject to shareholder approval at a general meeting of shares proposed to be called. The Company also received a short term working capital loan (Loan) amounting to $193,200, with the Loan able to be converted into fully paid ordinary shares upon receipt of shareholder approval with an issue price of $0.003 per share.

The Company issued 150,472,999 fully paid ordinary shares on 6 February 2018 raising $451,419 before costs and a further 113,999,999 fully paid ordinary shares on 8 February 2018 raising $424,950 before costs.

On 12 February 2018 the Company announced that it had fully redeemed the convertible notes which were on issue.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 11. Earnings per share

	Consolidated	
	31 December 2017 $	31 December 2016 $
Loss after income tax attributable to the owners of Rision Limited	(1,244,754)	(1,999,807)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,100,624,406	972,862,064
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,100,624,406	972,862,064
	Cents	**Cents**
Basic earnings per share	(0.11)	(0.21)
Diluted earnings per share	(0.11)	(0.21)

Rision Limited
Directors' declaration
31 December 2017

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Alan Hoffman
Non-Executive Chairman

28 February 2018

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Rision Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Rision Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of matter – Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2017 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

Neil Smith

Neil Smith

Director

Perth, 28 February 2018